



SMERA RATINGS LIMITED

Tarapur Transformers Limited (TTL)

**Rating
Rationale****March 08, 2016**

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	12.00	SMERA D (Reaffirmed)
Letter of Credit/Bank Guarantee	18.00	SMERA D (Reaffirmed)

SMERA has reaffirmed the rating of '**SMERA D**' on the abovementioned bank facilities of Tarapur Transformers Limited (TTL). The rating reflects continued delays in servicing of debt obligations by the company.

About the Company

TTL, incorporated in 1988, is a Thane based company engaged in manufacturing, repairing and refurbishing of power transformers. TTL has two manufacturing units in Boisar, Wada (near Mumbai) and Vadodara (Gujarat) with combined installed manufacturing capacity of 1,839.40 MVA and repairing capacity of 1,800 MVA.

For FY2014–15 (refers to financial year, April 01 to March 31), TTL registered a net loss of Rs.3.30 crore on revenues of Rs.37.31 crore, as compared with net loss of Rs.12.12 crore on revenues of Rs.42.56 crore in the previous financial year.

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